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Attorneys for Chapter 11 Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SAN FERNANDO VALLEY DIVISION**

In re:

ICPW LIQUIDATION CORPORATION, a
California corporation¹,

Debtor and Debtor in Possession.

Lead Case No.: 1:17-bk-12408-MB
Jointly administered with:
1:17-bk-12409-MB

Chapter 11 Cases

In re:

ICPW LIQUIDATION CORPORATION, a
Nevada corporation²,

Debtor and Debtor in Possession.

**FINAL APPLICATION OF CRAIG-
HALLUM CAPITAL GROUP LLC FOR
APPROVAL OF FEES AND
REIMBURSEMENT OF EXPENSES;
DECLARATION OF STEVE RICKMAN IN
SUPPORT THEREOF**

☒ Affects both Debtors

☐ Affects Ironclad Performance Wear
Corporation, a California corporation only

☐ Affects Ironclad Performance Wear
Corporation, a Nevada corporation only

DATE: December 12, 2017
TIME: 1:30 p.m.
PLACE: Courtroom "303"
21041 Burbank Blvd.
Woodland Hills, CA

¹ Formerly known as Ironclad Performance Wear Corporation, a California corporation.

² Formerly known as Ironclad Performance Wear Corporation, a Nevada corporation.

CRAIG HALLUM CAPITAL GROUP LLC (“C-H”), financial advisor to ICPW Liquidation Corporation, a California corporation, formerly known as Ironclad Performance Wear Corporation, a California corporation, and ICPW Liquidation Corporation, a Nevada corporation, formerly known as Ironclad Performance Wear Corporation, a Nevada corporation, the debtors and debtors-in-possession in the above-captioned Chapter 11 bankruptcy cases (collectively, the “Debtors”), hereby submits its Final Application for Approval of Fees and Reimbursement of Expenses (the “Application”) for services rendered and expenses incurred for the benefit and on behalf of the Debtors. Any opposition or responsive paper must be filed and served at least fourteen (14) days prior to the hearing on this Application in the form required by Local Bankruptcy Rule 9013-1(f).

I.

**INTRODUCTION REGARDING C-H’S SERVICES AND REQUESTED FEES AND
EXPENSES**

C-H was employed by the Debtors as financial advisor pursuant to 11 U.S.C. § 327 with compensation pursuant to 11 U.S.C. § 328. C-H was not required to maintain time records in connection with the services it provided to the Debtors. C-H was authorized to be paid its fees on an interim basis at the closing of the sale of the Debtors’ assets but is required to file a final fee application in these cases.

C-H worked around the clock during an intensive, complex, and challenging sale process, during which time C-H handled not only the requests of potential buyers, but also the requests of the Debtors, the Official Committee of Equity Holders and the Official Committee of Unsecured Creditors appointed in these cases, and their respective professionals. C-H worked with the Debtors in the three-month period leading up to the Debtors’ bankruptcy filings, and C-H conducted extensive due diligence with the Debtors’ management team and board of directors. The Debtors employed C-H in these bankruptcy cases to render, among others, the following types of professional services:

1. Identify acquirers, which in the opinion of C-H and the Debtors, are most likely to acquire the Debtors;

2. Assist the Debtors in formulating a strategy for soliciting interest from acquirers, whether approached by C-H or whether the Debtors are approached proactively, which may have an interest in acquiring the Debtors (the “Potential Acquirers”), and the development of procedures and timetable for marketing the Debtors to the Potential Acquirers;

3. If requested, assist in the preparation of management’s marketing materials describing the Debtors;

4. Introduce the Debtors to Potential Acquirers, and coordinate due diligence investigations of the Debtors by Potential Acquirers; and

5. Along with the Debtors, evaluate proposals from interested parties regarding a “Sale or Restructuring” (as that term is defined in C-H’s employment application, formulate negotiations strategies, and assist in negotiations and closing of a Sale or Restructuring.

C-H provided services to the Debtors related to all of these categories of tasks, and provided substantial assistance to the Debtors in connection with the Debtors’ marketing and sale process, fostering a competitive bidding environment, assisting the Debtors with a successful auction process that led to the successful closing of a sale of the Debtors’ assets for the purchase price of \$25,250,000.

C-H has not been paid any money by the Debtors at any time. As set forth in C-H’s Court-approved employment application, C-H’s compensation for the services provided to the Debtors is \$275,000 plus 2.5% of the “Aggregate Transaction Value” in excess of \$20 million up to \$22.5 million, plus 4.5% of the Aggregate Transaction Value in excess of \$22.5 million. “Aggregate Transaction Value” means in relevant part “the total consideration paid and to be paid (which shall be deemed to include amounts paid or to be paid into escrow) directly or indirectly, regardless of how allocated or the form of consideration the amount of any exit financing raised in connection with any Sale or Restructuring), to the Company or to its security holders or other creditors in connection with the Sale or Restructuring, including, without limitation: (i) cash....”

In addition to any fees payable to C-H, the Debtors agreed to reimburse C-H for its out-of-pocket expenses incurred in connection with this engagement, including database communication and travel expenses and the fees and expenses of C-H's legal counsel.

Based on the Aggregate Transaction Value of \$25,250,000, C-H is entitled to the following fee: \$275,000 + \$62,500 (2.5% of the Aggregate Transaction Value in excess of \$20 million up to \$22.5 million) + \$123,750 (4.5% of the Aggregate transaction Value in excess of \$22.5 million) = \$461,250.00.

Additionally, C-H incurred expenses in the amount of \$23,189.08 in connection with the services it provided to the Debtors.

Accordingly, C-H is requesting final approval of fees in the amount of \$461,250.00 and expenses in the amount of \$23,189.08, for total fees and expenses of \$484,439.08. That total amount represents less than 2% of the total purchase price of \$25,250,000.

II.

SUMMARY

Name of applicant	C-H
Name of client	ICPW Liquidation Corporation, a California corporation, formerly known as Ironclad Performance Wear Corporation, a California corporation; and ICPW Liquidation Corporation, a Nevada corporation, formerly known as Ironclad Performance Wear Corporation, a Nevada corporation (the " <u>Debtors</u> ")
Time period covered by this application	<u>Start:</u> September 8, 2017, provided however, that, as set forth in the Court-approved Engagement Agreement, expenses incurred under the Pre-Petition Engagement Agreement would be deemed payable under the Court Approved Engagement Agreement <u>End:</u> November 20, 2017
Total compensation sought this period	\$461,250.00
Total expenses sought this period	\$23,189.08

Petition date	The Debtors commenced their chapter 11 bankruptcy cases with the filing of voluntary petitions under chapter 11 of the Bankruptcy Code on September 8, 2017
Retention date	September 8, 2017
Date of entry of order approving employment	November 8, 2017 (as docket number 190) with employment effective as of September 8, 2017
Total compensation approved by interim order to date	N/A – First fee application
Total expenses approved by interim order to date	N/A – First fee application
Total allowed compensation paid to date	N/A – First fee application
Total allowed expenses paid to date	N/A – First fee application
Blended rate in this application for all attorneys	N/A
Blended rate in this application for all timekeepers	N/A
Compensation sought in this application already paid pursuant to a monthly compensation order but not yet allowed	N/A
Expenses sought in this application already paid pursuant to a monthly compensation order but not yet allowed	N/A
Number of professionals included in this application	Four professionals at C-H provided services to the Debtors

III.

FEES AND EXPENSES INCURRED AND NOTICE

A. REQUEST FOR ALLOWANCE AND PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES

During the Covered Period, C-H became entitled to receive fees in the amount of \$461,250.00, and incurred expenses in the amount of \$23,189.08, for total fees and expenses of \$484,439.08. That total amount represents less than 2% of the total purchase price of

\$25,250,000. Pursuant to C-H's agreements with the Official Committee of Equity Holders and the United States Trustee, C-H is required to file a final fee application in these cases. By way of this Application, C-H is seeking the Court's approval and payment of all of the foregoing fees and expenses on a final basis.

B. PROPER NOTICE

C-H understands that the Debtors' bankruptcy counsel has served notice of this Application and the amount of fees and expenses sought herein upon the Debtors, all creditors,³ the Official Committee of Unsecured Creditors and its counsel, the Official Committee of Equity Holders and its counsel, the Office of the United States Trustee, and all parties who have requested special notice.

IV.

STATEMENT OF FACTS AND RELEVANT INFORMATION

A. Background Information.

C-H incorporates by reference the background information set forth in the first interim fee application filed by the Debtors' bankruptcy counsel.

B. Retention and Date of the Entry of the Order Approving the Debtors' Employment of C-H.

The Debtors' retained C-H to serve as their financial advisor with such employment to be effective as of the Petition Dates. The Court approved the Debtors' employment of C-H pursuant to an order entered on November 8, 2017 as docket number 190.

C. Fees and Expenses Previously Requested.

C-H has not filed any previous applications seeking the approval and/or payment of fees and expenses, and C-H has not been paid any post-petition money by the Debtors.

D. Brief Narrative Statement of Services Rendered.

In connection with the Debtors' bankruptcy cases, C-H performed, among other tasks, the following tasks for the Debtors:

³ All creditors means all creditors who are scheduled by the Debtors as being owed money and/or who have filed a timely proof of claim.

1 1. C-H identified acquirers, which in the opinion of C-H and the Debtors, were the
2 most likely to acquire the Company;

3 2. C-H assisted the Debtors in formulating a strategy for soliciting interest from
4 acquirers, whether approached by C-H or whether the Debtors was approached proactively;

5 3. C-H developed procedures and timetables for marketing the Debtors to potential
6 acquirers;

7 4. C-H assisted in the preparation of management's marketing materials describing
8 the Debtors, including a teaser, management presentation, update presentation delivered at the
9 National Safety Conference, and financial models including management's projections;

10 5. 6. C-H contacted more than fifty potential acquirers and introduced the
11 Debtors;

12 7. C-H assisted the Debtors in negotiating and signing Non-Disclosure Agreement's
13 with more than twenty potential acquirers;

14 8. C-H established and managed a very comprehensive data room, and C-H
15 continuously updated the data room with all additional relevant information as events unfolded in
16 these cases;

17 9. C-H and its team made themselves extremely available to prospective overbidders,
18 including assisting the Debtors with providing comprehensive management presentations about
19 the Debtors' business and the overbid process;

20 10. C-H coordinated due diligence investigations of the Debtors by potential acquirers;

21 11. C-H coordinated meetings and arranged for meeting space in Indianapolis for
22 presentations to potential acquirers that were attending the National Safety Conference;

23 12. C-H solicited acquisition proposals from interested potential acquirers;

24 13. C-H vetted potential bidders' financial qualifications, qualified two overbidders,
25 and provided the Debtors and management with advice and information in connection with
26 potential and actual bidders;

27 14. C-H served as a source of updates and information to both Committees appointed
28 in these cases and their professionals during the sale process, including by providing to both

Committees periodic and detailed, written sale updates, engaging in numerous conversations with Committee professionals, and providing to Committee professionals requested information during the sale process;

15. C-H traveled to and participated in the bankruptcy court proceedings, including providing declarations in connection with bidding procedures and the proposed sale, and testimony in connection with bidding procedures;

16. C-H delivered a copy of the bidding procedures order along with a template asset purchase agreement prepared by the Debtors' bankruptcy counsel to all potentially interested overbidders, and C-H continuously assisted all potentially interested overbidders with their due diligence efforts;

17. C-H actively assisted the Debtors during the auction proceedings held in the bankruptcy court, including in connection with analyzing bids and negotiating with bidders; and

18. Along with the Debtors, C-H evaluated proposals from interested parties, formulated negotiation strategies, and assisted in negotiations, the auction process and closing of the sale.

E. Detailed Listing of Expenses.

As set forth in the application to employ C-H, the Debtors agreed to reimburse C-H for its out-of-pocket expenses incurred in connection with this engagement, including database communication and travel expenses and the fees and expenses of C-H's legal counsel.

Attached hereto as Exhibit "2" is an itemization of all expenses that C-H incurred on behalf of the Debtors. In summary, C-H incurred the following expenses:

Expense Category	Sum of Amount	Notes
Communication: Cellular phone	\$134.99	
Communication: Internet	\$89.90	
Other: Conference/Education	\$150.00	National Safety Conference Admission Fees
Other: Professional Fees: Legal Fees	\$35.00	Courtcall charges
Other: Travel & Ent: Air/Rail	\$7,783.70	

Other: Travel & Ent: Auto/Taxi/Parking	\$865.07	
Other: Travel & Ent: Lodging	\$2,388.49	
Other: Travel & Ent: Meals	\$360.93	
Database services	\$3,404.00	
Legal Services of Faegre Baker Daniels LLC	\$7,977.00	

All expenses that C-H advanced on behalf of the Debtors were actual expenses that were necessarily incurred and are properly charged as administrative expenses of the Debtors' chapter 11 estates.

F. Description of Professional Education and Experience.

Attached hereto as Exhibit 3 is the firm resume of C-H and Steve Rickman. The primary person in charge of providing services to the Debtors was Steve Rickman, who has over twenty years of experience advising companies on strategic mergers and acquisitions, private and public financing, and strategic advisory. He has completed over 70 transactions with an aggregate deal value of more than \$4 billion.

G. Source and Amount of Cash Available to Pay C-H's Allowed Fees and Expenses.

C-H incorporates by reference the information set forth in the fee application filed by the Debtors' bankruptcy counsel.

V.

STANDARD OF LAW

Pursuant to C-H's employment application approved by the Court, C-H is not required to maintain time records, and C-H's compensation is based on 11 U.S.C. § 328, which provides for the employment of a professional "on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis or on a contingent fee basis." The reasonableness of C-H's fees in this case, which amounts to less than 2% of the purchase price, is demonstrated by the tasks C-H was required to, and did, perform, in connection with the sale of the Debtors' assets, and the results that C-H served an instrumental role in achieving for the benefit of the Debtors' and the Debtors' estates. C-H's presence established for

1 the Debtors a credible, thoroughly marketed sale process that fostered potential acquirers' trust
2 and interest in the sale process. C-H's efforts ultimately led to a successful sale process and sale
3 closing, and C-H's efforts should be rewarded by approval of, and payment to, C-H, on a final
4 basis, C-H's requested fees.

5 In summary, C-H's extensive efforts, during which C-H and its professionals worked
6 around the clock in a time intensive, high-pressure, fast-paced sale environment, assisted the
7 Debtors in attracting two overbidders at the auction, who ultimately both participated in a
8 complex, highly competitive bidding scenario, involving multiple overbids which increased the
9 purchase price of the Debtors from an initial bid of \$20 million, to \$25.25 million, and which
10 ultimately resulted in the successful closing of the sale. C-H's commission represents less than
11 2% of the sale price for the Debtors' assets. C-H's requested fees should be approved.

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VI.

CONCLUSION

WHEREFORE, C-H respectfully requests that this Court enter an order:

1. Approving on final basis fees of \$461,250.00 and expenses of \$23,189.08 for total fees and expenses of \$484,439.08, and authorizing C-H to be paid this sum of \$484,439.08 from the funds in these estates; and

2. Granting such other and further relief as the Court deems just and proper.

Dated: November 21, 2017

LEVENE, NEALE, BENDER, YOO & BRILL
L.L.P.

By: /s/ Krikor J. Meshefejian
RON BENDER
LEVENE, NEALE, BENDER, YOO
& BRILL L.L.P.
Attorneys for Chapter 11 Debtors and
Debtors in Possession

DECLARATION OF STEVE RICKMAN

I, Steve Rickman, hereby declare as follows:

1. I have personal knowledge of the facts set forth below and, if called to testify, would and could competently testify thereto. Capitalized terms not otherwise defined herein shall have the same meaning as ascribed to such terms in the Employment Application to which this Declaration is attached (the "Application").

2. I am the Managing Director of Investment Banking Mergers and Acquisitions at Craig-Hallum Capital Group LLC ("C-H"). I have over 20 years of experience advising growth companies on strategic mergers and acquisitions, private and public financings, and strategic advisory. I have completed over 70 transactions with an aggregate deal value of more than \$4 billion. I hold an M.S. from Stanford University, and I obtained my M.B.A. from the University of Minnesota, Carlson School of Management, with Distinction.

3. C-H was retained by the Debtors to serve as their financial advisor in connection with their chapter 11 bankruptcy cases. I have served as the lead professional at C-H providing services on this engagement.

4. C-H worked with the Debtors during the three-month period leading up to the Debtors' chapter 11 bankruptcy filings, and C-H has done extensive due diligence with the Debtors' management team and board of directors.

5. C-H very actively worked with all potentially interested overbidders in an effort to help maximize the chances of there being a competitive auction in these cases with the goal of maximizing the purchase price paid for the Debtors' assets for the benefit of the Debtors' creditors and shareholders.

6. C-H was employed by the Debtors as financial advisor pursuant to 11 U.S.C. § 327 with compensation pursuant to 11 U.S.C. § 328. C-H was not required to maintain time records in connection with the services it provided to the Debtors. C-H was authorized to be paid its fees on an interim basis at the closing of the sale of the Debtors' assets but is required to file a final fee application in these cases.

7. C-H worked around the clock during an intensive, complex, and challenging sale process, during which time C-H handled not only the requests of potential buyers, but also the requests of the Debtors, the Official Committee of Equity Holders and the Official Committee of Unsecured Creditors appointed in these cases, and their respective professionals. C-H worked with the Debtors in the three-month period leading up to the Debtors' bankruptcy filings, and C-H conducted extensive due diligence with the Debtors' management team and boards of directors.

8. C-H provided services to the Debtors related to all of these categories of tasks, and provided substantial assistance to the Debtors in connection with the Debtors' marketing and sale process, fostering a competitive bidding environment, assisting the Debtors with a successful auction process that led to the successful closing of a sale of the Debtors' assets for the purchase price of \$25,250,000.

9. C-H has not been paid any money by the Debtors at any time. As set forth in C-H's Court-approved employment application, C-H's compensation for the services provided to the Debtors is \$275,000 plus 2.5% of the "Aggregate Transaction Value" in excess of \$20 million up to \$22.5 million, plus 4.5% of the Aggregate Transaction Value in excess of \$22.5 million. "Aggregate Transaction Value" means in relevant part "the total consideration paid and to be paid (which shall be deemed to include amounts paid or to be paid into escrow) directly or indirectly, regardless of how allocated or the form of consideration the amount of any exit financing raised in connection with any Sale or Restructuring), to the Company or to its security holders or other creditors in connection with the Sale or Restructuring, including, without limitation: (i) cash...."

10. In addition to any fees payable to C-H, the Debtors agreed to reimburse C-H for its out-of pocket expenses incurred in connection with this engagement, including database communication and travel expenses and the fees and expenses of C-H's legal counsel.

11. Based on the Aggregate Transaction Value of \$25,250,000, C-H is entitled to the following fee: $\$275,000 + \$62,500$ (2.5% of the Aggregate Transaction Value in excess of \$20 million up to \$22.5 million) + $\$123.750$ (4.5% of the Aggregate transaction Value in excess of \$22.5 million) = \$461,250.00.

12. Additionally, C-H incurred expenses in the amount of \$22,508.08 in connection with the services it provided to the Debtors.

13. Accordingly, C-H is requesting final approval of fees in the amount of \$461,250.00 and expenses in the amount of \$23,189.08, for total fees and expenses of \$484,439.08. That total amount represents less than 2% of the total purchase price of \$25,250,000. Attached hereto as Exhibit 1 is C-H's invoice.

14. In connection with the Debtors' bankruptcy cases, C-H performed, among other tasks, the following tasks for the Debtors:

- a. C-H identified acquirers, which in the opinion of C-H and the Debtors, were the most likely to acquire the Company;
- b. C-H assisted the Debtors in formulating a strategy for soliciting interest from acquirers, whether approached by C-H or whether the Debtors was approached proactively;
- c. C-H developed procedures and timetables for marketing the Debtors to potential acquirers;
- d. C-H assisted in the preparation of management's marketing materials describing the Debtors, including a teaser, management presentation, update presentation delivered at the National Safety Conference, and financial models including management's projections;
- e. C-H contacted more than fifty potential acquirers and introduced the Debtors;
- f. C-H assisted the Debtors in negotiating and signing Non-Disclosure Agreement's with more than twenty potential acquirers;
- g. C-H established and managed a very comprehensive data room, and C-H continuously updated the data room with all additional relevant information as events unfolded in these cases;

- 1 h. C-H and its team made themselves extremely available to prospective
2 overbidders, including assisting the Debtors with providing comprehensive
3 management presentations about the Debtors' business and the overbid process;
- 4 i. C-H coordinated due diligence investigations of the Debtors by potential
5 acquirers;
- 6 j. C-H coordinated meetings and arranged for meeting space in Indianapolis
7 for presentations to potential acquirers that were attending the National Safety
8 Conference;
- 9 k. C-H solicited acquisition proposals from interested potential acquirers;
- 10 l. C-H vetted potential bidders' financial qualifications, qualified two
11 overbidders, and provided the Debtors and management with advice and
12 information in connection with potential and actual bidders;
- 13 m. C-H served as a source of updates and information to both Committees
14 appointed in these cases and their professionals during the sale process, including
15 by providing to both Committees periodic and detailed, written sale updates,
16 engaging in numerous conversations with Committee professionals, and providing
17 to Committee professionals requested information during the sale process;
- 18 n. C-H traveled to and participated in the bankruptcy court proceedings,
19 including providing declarations in connection with bidding procedures and the
20 proposed sale, and testimony in connection with bidding procedures;
- 21 o. C-H delivered a copy of the bidding procedures order along with a
22 template asset purchase agreement prepared by the Debtors' bankruptcy counsel
23 to all potentially interested overbidders, and C-H continuously assisted all
24 potentially interested overbidders with their due diligence efforts;
- 25 p. C-H actively assisted the Debtors during the auction proceedings held in
26 the bankruptcy court, including in connection with analyzing bids and negotiating
27 with bidders; and
28

1 q. Along with the Debtors, C-H evaluated proposals from interested parties,
2 formulated negotiation strategies, and assisted in negotiations, the auction process
3 and closing of the sale.

4 15. As set forth in the application to employ C-H, the Debtors agreed to reimburse C-
5 H for its out-of-pocket expenses incurred in connection with this engagement, including database
6 communication and travel expenses and the fees and expenses of C-H's legal counsel.

7 16. Attached hereto as Exhibit 2 is an itemization of all expenses that C-H incurred
8 on behalf of the Debtors during these cases.

9 17. Attached hereto as Exhibit 3 is the firm resume of C-H.

10 18. To the best of my knowledge, information and belief, all of the matters stated in
11 the Application are true and correct, and the Application complies with all applicable statutes,
12 rules, regulations and procedures.

13 19. The amounts requested in the Application for compensation of fees and
14 reimbursement of expenses incurred are based on C-H's business records, which are kept and
15 maintained by C-H in the ordinary course of C-H's business.

16 I declare under penalty of perjury under the laws of the United States of America that the
17 foregoing is true and correct. Executed this 21st day of November, 2017, at Minneapolis,
18 Minnesota.

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20 STEVE RICKMAN
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EXHIBIT “1”

Craig-Hallum Expense Invoice



Expense Invoice for: Ironclad Performance Wear

November 21, 2017

Attention: Geoff Greulich | CEO

Craig-Hallum Capital Group LLC is invoicing Ironclad Performance Wear Corporation for its advisory services and expenses in the amount outlined below. We have included mailing and wire instructions.

Sale or Restructuring Fee	\$	461,250.00
Expenses and Database	\$	23,189.08
Total	\$	<u>484,439.08</u>

Investment Banking Department

The wiring instructions for payment of the fees and expenses are as follows:

ABA Number: 091300159
Bank Name: Alerus Financial
City, State: Minneapolis, Minnesota
FBO Account Number: 2018638
FBO Account Name: Craig-Hallum Capital Group LLC

If mailing a check, make it payable to Craig Hallum Capital Group LLC and send to the address below:

Craig-Hallum Capital Group LLC
Attention: Jeannie Sonstegard, Chief Financial Officer
222 South Ninth Street
Suite 350
Minneapolis, MN 55402

EXHIBIT “2”

Craig-Hallum Expense Reimbursement

Date	Category	Vendor	Employee	Amount	Category	Sum of Amount
9/6/2017	Communication:Cell phone	Verizon Wireless	steve.rickman@craig-hallum.com	\$ 134.99	Communication:Cell phone	134.99
8/21/2017	Communication:Internet	Http://www.gogoair.com	steve.rickman@craig-hallum.com	\$ 44.95	Communication:Internet	89.90
7/21/2017	Communication:Internet	Http://www.gogoair.com	steve.rickman@craig-hallum.com	\$ 44.95	Other:Conference/Education	150.00
9/27/2017	Other:Conference/Education	NSC Expo	scott.ames@craig-hallum.com	\$ 150.00	Other:Professional Fees:Legal Fees	35.00
10/30/2017	Other:Professional Fees:Legal Fees	Courtcall Llc	amexadmin@craig-hallum.com	\$ 35.00	Other:Travel & Ent:Air/Rail	7,783.70
9/18/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Ames)	amexadmin@craig-hallum.com	\$ 716.40	Other:Travel & Ent:Auto/Taxi/Parking	865.07
9/18/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Rickman)	amexadmin@craig-hallum.com	\$ 1,477.00	Other:Travel & Ent:Lodging	2,388.49
10/17/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Rickman)	amexadmin@craig-hallum.com	\$ 490.40	Other:Travel & Ent:Meals	360.93
10/17/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Ames)	amexadmin@craig-hallum.com	\$ 490.40	Out of Pocket Total	11,808.08
10/16/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Rickman)	amexadmin@craig-hallum.com	\$ 544.40		
9/28/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines - Atlanta	steve.rickman@craig-hallum.com	\$ 75.00	Faegre Baker Daniels LLC Legal Services	7,977.00 See attached detail
8/10/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Rickman)	amexadmin@craig-hallum.com	\$ 978.50	Database	3,404.00 See attached detail
7/31/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Rickman)	amexadmin@craig-hallum.com	\$ 624.40		
7/19/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Mazorol)	amexadmin@craig-hallum.com	\$ 272.00	Grand Total	23,189.08
7/12/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Rickman)	amexadmin@craig-hallum.com	\$ 614.40		
7/12/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Mazorol)	amexadmin@craig-hallum.com	\$ 614.40		
7/19/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Oak)	amexadmin@craig-hallum.com	\$ 272.00		
7/12/2017	Other:Travel & Ent:Air/Rail	Delta Air Lines (Oak)	amexadmin@craig-hallum.com	\$ 614.40		
10/31/2017	Other:Travel & Ent:Auto/Taxi/Parking	Parking	scott.ames@craig-hallum.com	\$ 60.00		
10/29/2017	Other:Travel & Ent:Auto/Taxi/Parking	Uber	scott.ames@craig-hallum.com	\$ 51.95		
10/29/2017	Other:Travel & Ent:Auto/Taxi/Parking	Uber	scott.ames@craig-hallum.com	\$ 5.00		
10/31/2017	Other:Travel & Ent:Auto/Taxi/Parking	Msp Airport Parking Minn900096 Minn - Saint Paul, Mn	steve.rickman@craig-hallum.com	\$ 60.00		
10/30/2017	Other:Travel & Ent:Auto/Taxi/Parking	Uber *us Oct30 2bnbp - Help.uber.com, Ca	steve.rickman@craig-hallum.com	\$ 23.81		
9/27/2017	Other:Travel & Ent:Auto/Taxi/Parking	Uber	scott.ames@craig-hallum.com	\$ 17.01		
9/27/2017	Other:Travel & Ent:Auto/Taxi/Parking	Parking	scott.ames@craig-hallum.com	\$ 60.00		
9/25/2017	Other:Travel & Ent:Auto/Taxi/Parking	Uber	scott.ames@craig-hallum.com	\$ 20.90		
9/27/2017	Other:Travel & Ent:Auto/Taxi/Parking	Avis Rent-a-car 1	steve.rickman@craig-hallum.com	\$ 8.76		
9/27/2017	Other:Travel & Ent:Auto/Taxi/Parking	Msp Airport Parking Minn900096 Minn - Saint Paul, Mn	steve.rickman@craig-hallum.com	\$ 72.00		
9/27/2017	Other:Travel & Ent:Auto/Taxi/Parking	Uber *us Sep27 Sdgb - Help.uber.com, Ca	steve.rickman@craig-hallum.com	\$ 17.57		
9/26/2017	Other:Travel & Ent:Auto/Taxi/Parking	Uber Us Sep25 T57hs He	steve.rickman@craig-hallum.com	\$ 34.01		
9/26/2017	Other:Travel & Ent:Auto/Taxi/Parking	Uber *us Sep26 Egww6 - Help.uber.com, Ca	steve.rickman@craig-hallum.com	\$ 12.15		
9/24/2017	Other:Travel & Ent:Auto/Taxi/Parking	Lyft	steve.rickman@craig-hallum.com	\$ 88.16		
8/11/2017	Other:Travel & Ent:Auto/Taxi/Parking	Msp Airport Parking	steve.rickman@craig-hallum.com	\$ 24.00		
7/19/2017	Other:Travel & Ent:Auto/Taxi/Parking	Park msp	allen.mazorol@craig-hallum.com	\$ 26.00		
8/4/2017	Other:Travel & Ent:Auto/Taxi/Parking	Dtw Airport Parking	steve.rickman@craig-hallum.com	\$ 2.00		
8/4/2017	Other:Travel & Ent:Auto/Taxi/Parking	Avis Rent-a-car 1	steve.rickman@craig-hallum.com	\$ 136.97		
8/4/2017	Other:Travel & Ent:Auto/Taxi/Parking	Msp Airport Parking	steve.rickman@craig-hallum.com	\$ 72.00		
8/4/2017	Other:Travel & Ent:Auto/Taxi/Parking	Omni Dallas Parkwest	steve.rickman@craig-hallum.com	\$ 14.00		
7/19/2017	Other:Travel & Ent:Auto/Taxi/Parking	Taxi Svc Dallas	steve.rickman@craig-hallum.com	\$ 34.78		
7/19/2017	Other:Travel & Ent:Auto/Taxi/Parking	Msp Airport Parking	steve.rickman@craig-hallum.com	\$ 24.00		
10/31/2017	Other:Travel & Ent:Lodging	Westin Hotels & Resorts	scott.ames@craig-hallum.com	\$ 215.54		
10/30/2017	Other:Travel & Ent:Lodging	Marriott	scott.ames@craig-hallum.com	\$ 218.58		
11/1/2017	Other:Travel & Ent:Lodging	Westin Los Angeles Arprt Westin Los An - Los Angeles, Ca	steve.rickman@craig-hallum.com	\$ 215.54		
10/31/2017	Other:Travel & Ent:Lodging	Warner Center Marriott Woodland Hills - Woodland Hills	steve.rickman@craig-hallum.com	\$ 218.58		
9/25/2017	Other:Travel & Ent:Lodging	The Westin Indianapolis	scott.ames@craig-hallum.com	\$ 556.00		
9/27/2017	Other:Travel & Ent:Lodging	Hoteltonightthe Westi	steve.rickman@craig-hallum.com	\$ 311.00		
9/26/2017	Other:Travel & Ent:Lodging	Marriott Warner Center	steve.rickman@craig-hallum.com	\$ 267.65		
8/4/2017	Other:Travel & Ent:Lodging	Omni Dallas Parkwest	steve.rickman@craig-hallum.com	\$ 385.60		
10/31/2017	Other:Travel & Ent:Meals	Marriott Warner Center - Woodland Hills, Ca	steve.rickman@craig-hallum.com	\$ 91.48	Geoff Greulich (CEO), Turner Vonalman (Financial Analyst), Scott Ames	
8/3/2017	Other:Travel & Ent:Meals	Hunters	steve.rickman@craig-hallum.com	\$ 27.36	Vane Clayton (Ironclad Chairman); Mike Tutor (Radiants), Steve Rickman	
10/31/2017	Other:Travel & Ent:Meals-Exempt	Westin Lax Dining	scott.ames@craig-hallum.com	\$ 14.32		
10/31/2017	Other:Travel & Ent:Meals-Exempt	Starbucks	scott.ames@craig-hallum.com	\$ 10.51		
10/30/2017	Other:Travel & Ent:Meals-Exempt	Warner Center Marriott	scott.ames@craig-hallum.com	\$ 3.90		
10/30/2017	Other:Travel & Ent:Meals-Exempt	Daily Grill	scott.ames@craig-hallum.com	\$ 16.07		
10/29/2017	Other:Travel & Ent:Meals-Exempt	Pod 5 World Bean	scott.ames@craig-hallum.com	\$ 6.21		
10/28/2017	Other:Travel & Ent:Meals-Exempt	Whole Foods Market	scott.ames@craig-hallum.com	\$ 17.00		
10/25/2017	Other:Travel & Ent:Meals-Exempt	Chipotle Mexican Grill	scott.ames@craig-hallum.com	\$ 15.21		
10/30/2017	Other:Travel & Ent:Meals-Exempt	Cibo Express P4 - Minneapolis, Mn	steve.rickman@craig-hallum.com	\$ 17.00		
10/29/2017	Other:Travel & Ent:Meals-Exempt	P.F. Chang's China Bistro	steve.rickman@craig-hallum.com	\$ 41.67	Steve and Scott	
9/27/2017	Other:Travel & Ent:Meals-Exempt	Delta	scott.ames@craig-hallum.com	\$ 29.00		
9/25/2017	Other:Travel & Ent:Meals-Exempt	Minneapolis Airport Saint Paul	scott.ames@craig-hallum.com	\$ 2.49		
9/20/2017	Other:Travel & Ent:Meals-Exempt	Pieology	scott.ames@craig-hallum.com	\$ 11.25		
9/18/2017	Other:Travel & Ent:Meals-Exempt	Pieology	scott.ames@craig-hallum.com	\$ 11.25		

9/27/2017	Other:Travel & Ent:Meals-Exempt	Travel Traders	steve.rickman@craig-hallum.com	\$	7.97
9/26/2017	Other:Travel & Ent:Meals-Exempt	Wyndham Hotel	steve.rickman@craig-hallum.com	\$	20.83
9/25/2017	Other:Travel & Ent:Meals-Exempt	Lax Angel City Brewery	steve.rickman@craig-hallum.com	\$	11.81
9/25/2017	Other:Travel & Ent:Meals-Exempt	Lax Blue Window	steve.rickman@craig-hallum.com	\$	14.72
9/25/2017	Other:Travel & Ent:Meals-Exempt	Cibo Express P4	steve.rickman@craig-hallum.com	\$	17.00
9/25/2017	Other:Travel & Ent:Meals-Exempt	Food Hall P1	steve.rickman@craig-hallum.com	\$	11.72
8/12/2017	Other:Travel & Ent:Meals-Exempt	Otg Management Midwest	steve.rickman@craig-hallum.com	\$	17.00
8/11/2017	Other:Travel & Ent:Meals-Exempt	Memphis 0205a	steve.rickman@craig-hallum.com	\$	6.94
8/4/2017	Other:Travel & Ent:Meals-Exempt	Tgi_fridays #0851	steve.rickman@craig-hallum.com	\$	21.83
8/2/2017	Other:Travel & Ent:Meals-Exempt	Minneapolis Airport	steve.rickman@craig-hallum.com	\$	10.76
8/2/2017	Other:Travel & Ent:Meals-Exempt	Wok And Roll	steve.rickman@craig-hallum.com	\$	16.60
7/19/2017	Other:Travel & Ent:Meals-Exempt	7-eleven 39782	steve.rickman@craig-hallum.com	\$	7.87

**FAEGRE BAKER
DANIELS**

November 21, 2017

Invoice 21199176
Tax ID 41-0244008

Rick Hartfiel
Craig-Hallum Capital Group LLC
222 South Ninth Street, Suite 350
Minneapolis, MN 55402

Invoice Summary

Client Craig-Hallum Capital Group LLC
Matter Ironclad
FaegreBD File 476581.000061

For professional services rendered and disbursements incurred through October 31, 2017

Services 7,977.00

Invoice Total \$ 7,977.00

Due and Payable Upon Receipt
Thank You

**FAEGRE BAKER
DANIELS**

November 21, 2017

Invoice 21199176
Tax ID 41-0244008

Rick Hartfiel
Craig-Hallum Capital Group LLC
222 South Ninth Street, Suite 350
Minneapolis, MN 55402

Invoice Detail

Client Craig-Hallum Capital Group LLC
Matter Ironclad
FaegreBD File 476581.000061

For professional services rendered and disbursements incurred through October 31, 2017

Professional Services

Date	Name	Hours	Description
08/25/17	W. M. Burns	0.50	Correspondence and conference regarding restructuring engagement; review precedents regarding same
08/25/17	E. Howe	1.50	Analyze issues related to potential bankruptcy filing and revisions to engagement letter; begin making same; telephone conference with S. Rickman regarding same
08/26/17	E. Howe	1.80	Finalize revisions to engagement letter in light of likely bankruptcy filing
08/28/17	E. Howe	0.40	Multiple telephone conferences with S. Rickman to discuss strategy related to engagement letter
09/05/17	W. M. Burns	0.70	Telephone conference and correspondence regarding presentation; draft legend for same
09/07/17	E. Howe	0.80	Telephone conference with A. Mazorol regarding sale fee; research regarding same and follow up email to A. Mazorol regarding same
09/11/17	E. Howe	0.50	Review Ironclad bankruptcy docket; telephone conference with Craig-Hallum team regarding M&A marketing process and other issues related to bankruptcy case
09/12/17	E. Howe	2.40	Review and analyze bidding procedures motion, APA, and DIP financing motion in light of Craig-Hallum retention in bankruptcy case; review and revise draft Craig-Hallum retention application and declaration; email to S. Rickman summarizes issues related to same
09/13/17	E. Howe	1.30	Telephone conference with S. Rickman regarding C-H retention application and declaration; multiple revisions to same
09/18/17	E. Howe	1.20	Review and comment on S. Rickman declaration regarding bidding procedures and break up fee; telephone conference with S. Rickman to discuss same
10/02/17	E. Howe	0.50	Calls with S. Rickman to discuss Craig-Hallum retention issues
10/12/17	E. Howe	1.30	Review and analyze proposed changes from equity committee to C-H indemnification language; revise same; email to S. Rickman regarding same
10/13/17	E. Howe	0.10	Brief telephone conference with S. Rickman regarding indemnification language

2200 Wells Fargo Center
90 South Seventh Street
Minneapolis ▼ Minnesota 55402-3901
Phone +1 612 766 7000 ▼ Fax +1 612 766 1600

Date	Name	Hours	Description
10/23/17	E. Howe	0.20	Review supplement to Craig-Hallum retention application and brief telephone conference with S. Rickman regarding same
10/24/17	E. Howe	0.30	Calls with S. Rickman regarding supplement to employment application
10/27/17	E. Howe	0.40	Telephone conferences with S. Rickman regarding supplement to retention application; review proposed changes to same
11/07/17	E. Howe	0.20	Telephone conference with S. Rickman regarding equity committee information requests
Total Hours		14.10	

Total Services \$ 7,977.00

Invoice Total \$ 7,977.00

November 21, 2017

Invoice 21199176
Tax ID 41-0244008

Client ID 476581
Matter Ironclad
FaegreBD File 476581.000061

Rick Hartfiel
Craig-Hallum Capital Group LLC
222 South Ninth Street, Suite 350
Minneapolis, MN 55402

Remittance Advice

Invoice Total \$ 7,977.00

Payment Enclosed

Due and Payable Upon Receipt
Thank You

Please return this form with your payment in order to ensure proper credit.

Wire payments to

Faegre Baker Daniels LLP
Bank Name: Wells Fargo Bank, N.A.
Account Number: 0000005426
Routing Transit Number (Wires): 121000248
Routing Transit Number (ACH): 091000019
Swift Code (International Wires in USD): WFBUS6S
Swift Code (International Wires in non-USD): WFBUS6WFFX
Wire/ACH Detail to: RemittanceAdvice@FaegreBD.com

Remit checks to

Faegre Baker Daniels LLP
NW 6139
P O Box 1450
Minneapolis, MN 55485-6139

2200 Wells Fargo Center
90 South Seventh Street
Minneapolis ▼ Minnesota 55402-3901
Phone +1 612 766 7000 ▼ Fax +1 612 766 1600

Database Expenses- Banking
June 2017 - November 20, 2017

Month	Factset	CapIQ	Total
June	5,674.95	1,666.67	7,341.62
July	5,504.37	1,666.67	7,171.04
August	6,412.36	1,666.67	8,079.03
September	5,909.37	1,666.67	7,576.04
October	5,888.03	4,791.67	10,679.70
November	2,021.39	4,791.67	6,813.06
Total			47,660.49

Deals to allocate: June to November 14
Allocation % to ICPW: (1/14) 7%
Allocation \$ to ICPW: \$ 3,404

INVOICE OF SERVICES

INVOICE #
9HWZ1711

INVOICE DATE
November 01, 2017

ACCOUNT #
9HWZ

FOR SERVICES RENDERED TO
CRAIG HALLUM CAPITAL GROUP, LLC

FACTSET

Page 3 of 5

STATEMENT OF ACCOUNT

as of November 1, 2017

INVOICE BALANCE				
UP TO 30 DAYS	31-60 DAYS	61-90 DAYS	OVER 91 DAYS	BALANCE DUE
\$ 28,988.99	\$ 0.00	\$ 0.00	\$ 0.00	\$28,988.99

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
02-Nov-2017	Invoice 9HWZ1711. Services rendered November 01, 2017 - November 30, 2017	\$ 28,988.99	\$ -	\$ 28,988.99
BALANCE DUE FOR ACCOUNT 9HWZ				\$28,988.99

<u>Description</u>	<u>Amount</u>	<u>Allocation</u>
Base Fees		
FactSet Base Fee	1,250.00	Split
Exchange Fees		
NASDAQ Level I	1,850.00	Split
New York	185.00	Split
NYSE Mkt	111.00	Split
OTC Markets Level 1	-	Split
OTC Markets Level 2	155.00	Split
Premium Global Market	222.00	Split
Other		
Expiring discount - Sep 2018	(3,133.75)	Split

Workstations		
GBB Analyst Workstation	4,124.97	S
GBB Executive Workstation	1,549.98	B
Equity Research Analyst	14,666.56	R
Equity Research Executive	1,033.32	R
Sales and Trading - Standard	258.33	B
Sales and Trading - Standard	6,716.58	S

Allocations

	(B, R, and S)	639.25		Total by Dept
B	Banking	1,808.31		2,021.39
R	Research	15,699.88		15,912.96
S	Sales	10,841.55		11,054.63
	Total	28,988.99	Check	28,988.99

INVOICE OF SERVICES

INVOICE #
9HWZ1710

INVOICE DATE
October 03, 2017

ACCOUNT #
9HWZ

FOR SERVICES RENDERED TO
CRAIG HALLUM CAPITAL GROUP, LLC

FACTSET

Page 3 of 4

STATEMENT OF ACCOUNT

as of October 3, 2017

ACCOUNT BALANCE				
UP TO 30 DAYS	31-60 DAYS	61-90 DAYS	OVER 91 DAYS	BALANCE DUE
\$ 30,363.98	\$ 0.00	\$ 0.00	\$ 0.00	\$30,363.98

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
03-Oct-2017	Invoice 9HWZ1710. Services rendered October 01, 2017 - October 31, 2017	\$ 30,363.98	\$ -	\$ 30,363.98

BALANCE DUE FOR ACCOUNT 9HWZ \$30,363.98

Description	Amount	Allocation
Base Fees		
FactSet Base Fee	1,250.00	Split
Exchange Fees		
NASDAQ Level I	1,850.00	Split
New York	185.00	Split
NYSE Mkt	111.00	Split
OTC Markets Level 1	-	Split
OTC Markets Level 2	155.00	Split
Premium Global Market	222.00	Split
Other		
Expiring discount - Sep 2018	(3,133.75)	Split
Workstations		
GBB Analyst Workstation	4,124.97	B
GBB Executive Workstation	1,549.98	B
Equity Research Analyst	16,041.55	R
Equity Research Executive	1,033.32	R
Sales and Trading - Standard	6,974.91	S
<u>Allocations</u>		
(B, R, and S)	639.25	Total by Dept
Banking	5,674.95	5,888.03
Research	17,074.87	17,287.95
Sales	6,974.91	7,187.99
Total	30,363.98	Check 30,363.98

INVOICE OF SERVICES

INVOICE #
9HWZ1709

INVOICE DATE
September 05, 2017

ACCOUNT #
9HWZ

FOR SERVICES RENDERED TO
CRAIG HALLUM CAPITAL GROUP, LLC

FACTSET

Page 3 of 5

STATEMENT OF ACCOUNT

as of September 5, 2017

ACCOUNT BALANCE				
UP TO 30 DAYS	31-60 DAYS	61-90 DAYS	OVER 91 DAYS	BALANCE DUE
\$ 30,427.98	\$ 0.00	\$ 0.00	\$ 0.00	\$30,427.98

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
05-Sep-2017	Invoice 9HWZ1709. Services rendered September 01, 2017 - September 30, 2017	\$ 30,427.98	\$ -	\$ 30,427.98
BALANCE DUE FOR ACCOUNT 9HWZ				\$30,427.98

<u>Description</u>	<u>Amount</u>	<u>Allocation</u>
Base Fees		
FactSet Base Fee	1,250.00	Split
Exchange Fees		
NASDAQ Level I	1,900.00	Split
New York	190.00	Split
NYSE Mkt	114.00	Split
OTC Markets Level 1	-	Split
OTC Markets Level 2	155.00	Split
Premium Global Market	228.00	Split
Other		
Expiring discount - Sep 2018	(3,133.75)	Split
Workstations		
GBB Analyst Workstation	4,124.97	B
GBB Executive Workstation	1,549.98	B
Equity Research Analyst	16,041.55	R
Equity Research Executive	1,033.32	R
Sales and Trading - Standard	6,974.91	S
<u>Allocations</u>		
(B, R, and S)	703.25	Total by Dept
Banking	5,674.95	5,909.37
Research	17,074.87	17,309.29
Sales	6,974.91	7,209.33
Total	30,427.98	Check 30,427.98

INVOICE OF SERVICES

INVOICE #
9HWZ1708

INVOICE DATE
August 01, 2017

ACCOUNT #
9HWZ

FOR SERVICES RENDERED TO
CRAIG HALLUM CAPITAL GROUP, LLC

FACTSET
Page 3 of 5

STATEMENT OF ACCOUNT

as of August 1, 2017

ACCOUNT BALANCE				
UP TO 30 DAYS	31-60 DAYS	61-90 DAYS	OVER 91 DAYS	BALANCE DUE
\$ 32,853.63	\$ 0.00	\$ 0.00	\$ 0.00	\$32,853.63

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
01-Aug-2017	Invoice 9HWZ1708. Services rendered August 01, 2017 - August 31, 2017	\$ 32,853.63	\$ -	\$ 32,853.63
BALANCE DUE FOR ACCOUNT 9HWZ				\$32,853.63

Description	Amount	Allocation
Base Fees		
FactSet Base Fee	1,250.00	Split
Exchange Fees		
NASDAQ Level I	2,000.00	Split
New York	200.00	Split
NYSE Mkt	120.00	Split
OTC Markets Level 1	-	Split
OTC Markets Level 2	155.00	Split
Premium Global Market	246.00	Split
Other		
Expiring discount - Sep 2018	(3,133.75)	Split
Workstations		
GBB Analyst Workstation	4,583.30	B
GBB Executive Workstation	1,549.98	B
Equity Research Analyst	17,874.87	R
Equity Research Executive	1,033.32	R
Sales and Trading - Standard	6,974.91	S
<u>Allocations</u>		
(B, R, and S)	837.25	279.08
Banking	6,133.28	
Research	18,908.19	
Sales	6,974.91	
Total	32,853.63	Check

FACTSET

Page 3 of 4

INVOICE OF SERVICES

INVOICE #
9HWZ1707

INVOICE DATE
July 03, 2017

ACCOUNT #
9HWZ

FOR SERVICES RENDERED TO
CRAIG HALLUM CAPITAL GROUP, LLC

STATEMENT OF ACCOUNT

as of July 3, 2017

ACCOUNT BALANCE

UP TO 30 DAYS	31-60 DAYS	61-90 DAYS	OVER 91 DAYS	BALANCE DUE
\$ 31,962.97	\$ 0.00	\$ 0.00	\$ 0.00	\$31,962.97

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
05-Jul-2017	Invoice 9HWZ1707. Services rendered July 01, 2017 - July 31, 2017	\$ 31,962.97	\$ -	\$ 31,962.97

BALANCE DUE FOR ACCOUNT 9HWZ

\$31,962.97

<u>Description</u>	<u>Amount</u>	<u>Allocation</u>
Base Fees		
FactSet Base Fee	1,250.00	Split
Exchange Fees		
NASDAQ Level I	2,025.00	Split
New York	202.50	Split
NYSE Mkt	121.50	Split
OTC Markets Level 1	-	Split
OTC Markets Level 2	155.00	Split
Premium Global Market	243.00	Split
Other		
Expiring discount - Sep 2018	(3,133.75)	Split
Workstations		
GBB Analyst Workstation	3,666.64	B
GBB Executive Workstation	1,549.98	B
Equity Research Analyst	17,874.87	R
Equity Research Executive	1,033.32	R
Sales and Trading - Standard	6,974.91	S
<u>Allocations</u>		
(B, R, and S)	863.25	287.75
Banking	5,216.62	
Research	18,908.19	
Sales	6,974.91	
Total	31,962.97	Check

INVOICE OF SERVICES

INVOICE #
9HWZ1706

INVOICE DATE
June 01, 2017

ACCOUNT #
9HWZ

FOR SERVICES RENDERED TO
CRAIG HALLUM CAPITAL GROUP, LLC

FACTSET
Page 3 of 5

STATEMENT OF ACCOUNT

as of June 1, 2017

ACCOUNT BALANCE				
UP TO 30 DAYS	31-60 DAYS	61-90 DAYS	OVER 91 DAYS	BALANCE DUE
\$ 33,992.29	\$ 0.00	\$ 0.00	\$ 0.00	\$33,992.29

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
01-Jun-2017	Invoice 9HWZ1706. Services rendered June 01, 2017 - June 30, 2017	\$ 33,992.29	\$ -	\$ 33,992.29
BALANCE DUE FOR ACCOUNT 9HWZ				\$33,992.29

S&P Global

Market Intelligence

BJR

Invoice No.: 40277474
 Acct. No.: 3230001837
 Ship No.: 3230001837
 Date: 11/11/16
 Page: 1
 Purchase Order:

✓ Amended bill
 received on
 11/11.

CIQ

JOSEPH PLESE
 CRAIG-HALLUM CAPITAL GROUP LLC
 222 SOUTH NINTH ST STE-350
 MINNEAPOLIS MN 55402

Services Provided To:

JOSEPH PLESE
 CRAIG-HALLUM CAPITAL GROUP LLC
 222 SOUTH NINTH ST STE-350
 MINNEAPOLIS MN 55402

JS

Description of Services

CIQDTENT CIQ DESKTOP PACKAGE

TOTAL AMOUNT

\$75,000.00

FOR DETAILS PLEASE SEE ENCLOSED SUMMARY.

Frommelt
 Beck
 Weinstein
 Rance
 Horvick
 Starman
 Janicki
 Hodgson

Sullivan
 Larsen
 Hersman
 Mazur
 Amer
 McCarthy
 Rickman

✓ Prepared Ex
 10/01/16 to 9/30/17
 QB 11/28 NBB

Banking portion is:
 \$20,000 per year
 (1,666.67 per month)

For Client Support, please
 call (888)806-5541.

For Billing Inquiries, please
 call (800)852-1641 or email
 clientrelations@spglobal.com

11 M&A
 4 Banking

J m e

TOTAL DUE

\$75,000.00 USD

Special Instructions

Payment is due by December 11, 2016

To insure Proper Credit, DETACH HERE ▲ and RETURN THIS PORTION With Your Remittance

S&P Global

Market Intelligence

Federal ID: 13-4155501

Invoice No.: 40277474
 Acct No.: 3230001837
 Date: 11/11/16

CIQ

JOSEPH PLESE
 CRAIG-HALLUM CAPITAL GROUP LLC
 222 SOUTH NINTH ST STE-350
 MINNEAPOLIS MN 55402

Wire Transfer:

Please include invoice #
 Bank of America
 S&P Global Market Intelligence LLC
 Account # 81880-68164
 Swift Code: BOFAUS3N (USD)
 Swift Code: BOFAUS6S (FX)
 ABA # 0260-0959-3
 Or E-mail: cashapps@spglobal.com

Remit To:

S&P GLOBAL MARKET INTELLIGENCE LLC
 33356 COLLECTION CENTER DR
 CHICAGO IL 60693-0333

\$75,000.00 USD

32300018377 40277474 07500000 1 120 10 12 1116 9

S&P Global
Market Intelligence

PRICING SCHEDULE

Subscriber: Craig-Hallum Capital Group LLC
Address: 222 South Ninth Street, Suite 350 Minneapolis MN 55402 United States
Sales Representative: Andrew Novis
Internal Contract Number of the Master Subscription Agreement: 00614894.0
Effective Date of the Master Subscription Agreement: October 1, 2016

Internal Contract Number of this Pricing Schedule: 00818984.0
Commencement Date of this Pricing Schedule: October 1, 2017
Initial Term of this Pricing Schedule: October 1, 2017 through September 30, 2018

Notwithstanding anything to the contrary in the Agreement or the Attachment, the following renewal, notice, fee increase and related termination provisions shall control. This Pricing Schedule shall not automatically renew and agreement of the parties shall be required to renew. Such agreement to renew this Pricing Schedule for a further period of one (1) year (or such other period as set forth in a Renewal Invoice (as defined below)) commencing immediately upon expiration of the then-current term of this Pricing Schedule, shall be evidenced by (i) S&P's issuance of an invoice which may include a fee increase (a "Renewal Invoice") and (ii) Subscriber's subsequent payment of such Renewal Invoice.

S&P may send the Renewal Invoice via email or regular mail approximately forty-five (45) days in advance of the expiration of any term. If Subscriber fails to pay the Renewal Invoice by the expiration date of the then-current term of this Pricing Schedule or thirty (30) days following the Renewal Invoice date, whichever is later, then this Pricing Schedule terminates.

Notwithstanding anything to the contrary, during any period that extends beyond the expiration date of the then-current term a) if Subscriber provides written notice to S&P of its intent not to renew the term of this Pricing Schedule (such notice may be sent via e-mail), S&P may suspend delivery of the Services. In such event, Subscriber shall be liable for payment of a prorated portion of the fees for the Services (based on the rate previously in effect) until the effective date of such suspension; and b) Subscriber shall be subject to the terms and conditions of this Pricing Schedule and the Agreement during such period.

1. CONTRACT DESCRIPTION FOR SERVICE: AMR BULK/SUBSCRIPTION

Service/Product Code: AFTERMKS
Authorized Unit/License Type: Authorized Department(s)
Description of Authorized Sites/Depts: Enterprise within the M&A group. Up to 5 users permitted within the Investment Banking group.
Delivery Method: S&P Website

Commencement Date of Services Attachment: October 1, 2016
Internal Contract # of Services Attachment: 00614896.0
Services Attachment Name: Platform Products and Services Services Attachment

2. CONTRACT DESCRIPTION FOR SERVICE: CIQ DESKTOP ENTERPRISE

Service/Product Code: CIQDTENT
Authorized Unit/License Type: Authorized Department(s)
Description of Authorized Sites/Depts: Enterprise within the M&A group. Up to 5 users permitted within the Investment Banking group.
Delivery Method: S&P Capital IQ Website, No

Commencement Date of Services Attachment: October 1, 2016
Internal Contract # of Services Attachment: 00614896.0
Services Attachment Name: Platform Products and Services Services Attachment

Fees: Year 1: USD \$115,000.00
Plus postage, handling and sales tax, if applicable.

**Banking portion is 50%.
Annually that is \$57,500 (\$4,791.67 per month)**

EXHIBIT “3”

Craig-Hallum Overview

SEPTEMBER 2017



CRAIG-HALLUM
CAPITAL GROUP LLC

Leading Investment Bank Focused On Growth Companies

CRAIG-HALLUM IS AN INSTITUTIONAL INVESTMENT BANK FOCUSED SOLELY ON GROWTH COMPANIES

- 100+ employee-owned partnership
- Headquartered in Minneapolis with offices in Boston, Greenwich, and Philadelphia
- Operating history of more than 18 years
- From 2013 through 2016, Craig-Hallum was the #1 ranked investment bank for the most follow-on equity offerings for market caps less than \$500 million (excluding biotech and financials)⁽¹⁾



CRAIG-HALLUM
CAPITAL GROUP LLC

OUR MISSION IS SIMPLE:

- Build lasting and impactful relationships with our investment banking clients
- Provide our institutional investor clients with compelling stock ideas that can drive their performance

INVESTMENT BANKING

- 37 investment banking transactions completed in 2016
- Over 160 equity offerings completed since January 1, 2013
- Manager for more than \$8.7 billion of offerings since January 1, 2013
- Experienced M&A advisory team

INSTITUTIONAL RESEARCH

- 36 equity research professionals
- 275 public companies under coverage
- Cover all major growth sectors: business services, clean technology, consumer, healthcare, industrial growth, technology, and telecommunications
- Sector knowledge and concentrated experience

INSTITUTIONAL SALES & TRADING

- 35-member core sales & trading team
- U.S. and Canadian coverage of 600+ institutional accounts
- Deep client relationships with senior portfolio managers

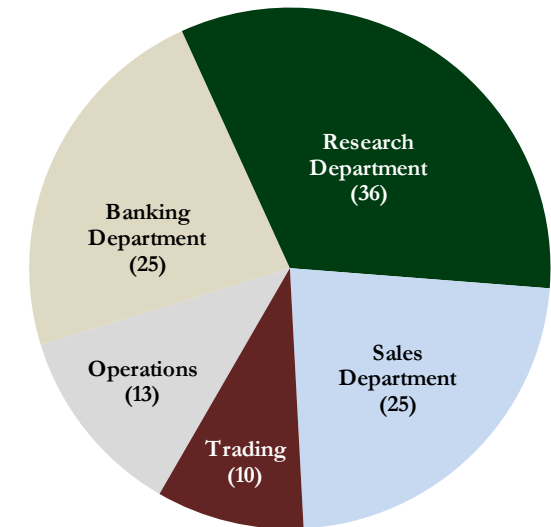
Source: S&P Capital IQ

(1) Includes offerings greater than or equal to \$5 million for companies listed on major U.S. exchanges

How The Craig-Hallum Model Is Different

- **Craig-Hallum is a true research-driven boutique**
 - 34% of our employees are in our research department, which is larger than any of our banking, sales, or trading departments
 - Senior research analysts each cover, on average, 16 stocks, allowing for in-depth coverage of each stock
 - Our model translates to both higher quality results and greater impact for our institutional and corporate clients
- **Big enough to matter – small enough to make a difference**
 - 275 stocks in our coverage universe, not over 500 like many investment banks
 - More time for each stock during every morning meeting, ensuring deep sales knowledge – not just when the company reports quarterly results
 - History of exceptionally strong relationships with leading growth stock portfolio managers across the country
 - Focused trading – we make markets in stocks that we cover
 - Top underwriter for small cap growth stocks⁽¹⁾, having completed over 160 equity offerings since the start of 2013, raising over \$8.5 billion
- **We are one of the few remaining partnerships**
 - Craig-Hallum is 100% owned by its employees – no outside capital
 - Performance-oriented culture attracts high performers
 - We care because it is ours

CRAIG-HALLUM PROFESSIONALS



CRAIG-HALLUM LOCATIONS



Source: S&P Capital IQ

(1) Includes offerings greater than or equal to \$5 million for U.S. companies listed on major U.S. exchanges under \$500MM market capitalization

Proven M&A Process Expertise

COMBINED YEARS EXPERIENCE	OVER 100
# OF TRANSACTIONS COMPLETED	OVER 200
CUMULATIVE ENTERPRISE VALUE CREATED	OVER \$15 BILLION
SELLER TYPES REPRESENTED	ALL RANGING FROM ENTREPRENEURS AND FAMILIES TO PRIVATE EQUITY AND CORPORATIONS
BUYER TYPES APPROACHED AND SOLD TO	ALL RANGING FROM ENTREPRENEURS AND FAMILIES TO PRIVATE EQUITY AND CORPORATIONS
INDUSTRY SEGMENTS REPRESENTED	VIRTUALLY ALL FROM NICHE MARKETS TO MAJOR INDUSTRIES
TRANSACTION PROCESS TYPES RUN	EVERY CONCEIVABLE PERMUTATION FROM UNILATERAL NEGOTIATIONS TO BROAD AUCTION PROCESSES
GEOGRAPHIC FOCUS	NORTH AMERICA WITH SIGNIFICANT EXPERIENCE INVOLVING INTERNATIONAL BUYERS AND SELLERS
DEAL SIZE	FOCUS ON ENTERPRISE VALUES UNDER \$150 MILLION WITH SIGNIFICANT EXPERIENCE UP TO ~\$750 MILLION

THE M&A GROUP FOCUSES 100% ON M&A ADVISORY AND OUR COMBINED YEARS OF EXPERIENCE AND NUMBER OF COMPLETED TRANSACTIONS MAKE US EXPERTS IN OUR CRAFT, REGARDLESS OF TRANSACTION TYPE, SIZE, INDUSTRY, SELLER OR BUYER

Demonstrated M&A Experience

- Since 2013, Craig-Hallum has completed over 40 M&A advisory, corporate divestiture, and fairness opinion assignments for public and private companies

RECENT M&A TRANSACTIONS

 <p>HAS BEEN ACQUIRED BY</p>  <p>June 12, 2017</p>	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p>  <p>March 10, 2017</p>	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p>  <p>July 6, 2016</p>	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p>  <p>June 23, 2016</p>	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN RECAPITALIZED</p> <p>April 29, 2016</p>
<p>CERTAIN ASSETS OF</p>  <p>HAVE BEEN ACQUIRED BY</p>  <p>April 5, 2016</p>	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p>  <p>March 14, 2016</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>January 4, 2016</p>	 <p>HAS ACQUIRED A BUSINESS UNIT OF</p>  <p>December 22, 2015</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>December 12, 2015</p>
 <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>December 4, 2015</p>	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>December 1, 2015</p>	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p>  <p>November 13, 2015</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>October 21, 2015</p>	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p>  <p>August 31, 2015</p>

Why Craig-Hallum?

- **Middle market focus**
 - Craig-Hallum has completed numerous transactions with sub-\$500 million market capitalization companies for years
 - Focused on M&A transactions less than \$150 million in enterprise value
- **The Craig-Hallum team knows the Ironclad story**
 - We have been working with the Company for over three months
 - We have done our homework – extensive due diligence with the management team and Board of Directors
- **We already has dialogue with many potential strategic buyers for the Company**
 - Several buyers have expressed an interest purchasing the Company in bankruptcy

ACTIVE DIALOGUE


























































(1) Not all contacted buyers are shown

OTHER CONTACTED BUYERS ⁽¹⁾
























































Industrial Technology Experience

 A PORTFOLIO COMPANY OF PFINGSTEN HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF SPELL CAPITAL HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 Engineered Products Co. A PORTFOLIO COMPANY OF SPELL CAPITAL HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HOLDINGS, INC. HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 
 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS DIVESTED FOAMPRO TO 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF SPELL CAPITAL HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF RHÔNE HAS BEEN ACQUIRED BY 	 HAS SOLD  TO MOOG	 HAS BEEN ACQUIRED BY  THE PRITZKER GROUP
 HAS BEEN ACQUIRED BY 	 Air Conditioning Division HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	API Heat Transfer HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY AMETEK	 HAS SOLD  TO 	 HAS BEEN ACQUIRED BY 
 HAS BEEN ACQUIRED BY RHÔNE	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY XALOX	 HAS BEEN ACQUIRED BY 	API Heat Transfer HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 

* Transaction completed with the involvement of a Craig-Hallum professional while at prior firm

Branded and Consumer Products Experience

 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS ACQUIRED  Cameron's Coffee	 A PORTFOLIO COMPANY OF  HARBOUR GROUP HAS BEEN ACQUIRED BY 	 HAS SOLD   TO  A PORTFOLIO COMPANY OF 
 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS SOLD  TO 
TagWorks, LLC A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	MICHE HAS RECEIVED AN EQUITY INVESTMENT FROM 	HUDSON A PORTFOLIO COMPANY OF  TIREMAN CAPITAL PARTNERS HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 
 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 Certain Assets of Kodak Gallery HAVE BEEN ACQUIRED BY 	 HAS SOLD  TO 	 HAS BEEN ACQUIRED BY 

* Transaction completed with the involvement of a Craig-Hallum professional while at prior firm

Leading Underwriter for Follow-On Equity Offerings (Sub \$500 Million Market Caps)

- Craig-Hallum has completed the most follow-on offerings (74) and second most lead book-run offerings (37) in the last 4 years
- Includes underwritten follow-on offerings greater than \$5 million for companies with less than \$500 million in market capitalization – excludes biotechnology and financial services companies

FOUR YEARS ENDED DECEMBER 31, 2016

Lead Book-Runner		
Rank	Underwriter	Number
1	Roth Capital Partners, LLC	39
2	Craig-Hallum Capital Group LLC	37
3	Cowen and Company, LLC	31
4	Canaccord Genuity Inc.	27
5	Jefferies & Company, Inc.	21
6	Aegis Capital Corporation	17
7	William Blair & Company, LLC	16
8	J.P. Morgan Securities LLC	15
8	Stifel, Nicolaus & Company	15
10	B. Riley & Co., LLC	14
10	Bardays Capital Inc.	14
10	H.C. Wainwright	14
10	Ladenburg Thalmann & Co. Inc.	14
10	Maxim Group, LLC	14
10	Piper Jaffray & Co.	14
16	Morgan Stanley & Co. LLC	12
16	Oppenheimer & Co. Inc.	12
16	Raymond James & Associates, Inc.	12
19	Needham & Company, LLC	11
20	Citigroup Global Markets, Inc.	10

Managing Underwriter		
Rank	Underwriter	Number
1	Craig-Hallum Capital Group LLC	74
1	Roth Capital Partners, LLC	74
3	Canaccord Genuity Inc.	55
4	Cowen and Company, LLC	48
5	Raymond James & Associates, Inc.	40
6	William Blair & Company, LLC	36
7	Ladenburg Thalmann & Co. Inc.	33
8	Piper Jaffray & Co.	30
8	Stifel, Nicolaus & Company	30
10	Needham & Company, LLC	29
11	Jefferies & Company, Inc.	27
12	J.P. Morgan Securities LLC	26
12	Wells Fargo Securities, LLC	26
14	Northland Securities, Inc.	25
14	Oppenheimer & Co. Inc.	25
16	B. Riley & Co., LLC	24
17	Bardays Capital Inc.	23
17	H.C. Wainwright	23
17	Maxim Group, LLC	23
20	Aegis Capital Corporation	21

Source: S&P Capital IQ

Includes offerings greater than or equal to \$5 million for non-biotechnology, non-financial services U.S. companies listed on major U.S. exchanges

Recent Craig-Hallum Financings


- Managing underwriter or placement agent for over 160 equity offerings since January 1, 2013 – raising over \$8.5 billion

\$10 million  Common Stock Joint Book-Runner August 17, 2017	\$5 million  Common Stock Lead Book-Runner August 17, 2017	\$36 million  Common Stock Lead Book-Runner July 20, 2017	\$43 million  Common Stock Co-Manager July 20, 2017	\$29 million  Common Stock Lead Manager July 14, 2017	\$120 million  Common Stock Co-Manager June 27, 2017	\$261 million  Common Stock Co-Manager June 7, 2017	\$40 million  Common Stock Financial Advisor June 7, 2017	\$5 million  Common Stock Exclusive Advisor May 25, 2017	\$7 million  Common Stock Exclusive Advisor May 19, 2017	\$38 million  Initial Public Offering Co-Manager May 12, 2017
\$8 million  Convertible Preferred Co-Manager May 12, 2017	\$18 million  Common Stock Co-Manager April 28, 2017	\$171 million  Common Stock Co-Manager April 27, 2017	\$17 million  Common Stock Co-Manager April 13, 2017	\$25 million  Common Stock Co-Manager April 7, 2017	\$250 million  Senior Notes Sole Placement Agent April 1, 2017	\$17 million  Common Stock Sole Book-Runner March 23, 2017	\$28 million  Convertible Debt Sole Placement Agent March 15, 2017	\$35 million  Common Stock Co-Manager March 2, 2017	\$16 million  Common Stock Sole Placement Agent February 24, 2017	\$24 million  Common Stock Co-Manager December 16, 2016
\$20 million  Common Stock Lead Book-Runner December 15, 2016	\$52 million  Common Stock Joint Book-Runner December 9, 2016	\$15 million  Initial Public Offering Co-Manager December 8, 2016	\$3 million  Common Stock Sole Placement Agent November 15, 2016	\$150 million  Senior Credit Facility Sole Placement Agent October 21, 2016	\$4 million  Common Stock Sole Placement Agent October 18, 2016	\$45 million  Initial Public Offering Co-Manager October 7, 2016	\$6 million  Common Stock Sole Placement Agent September 23, 2016	\$144 million  Common Stock Co-Manager September 22, 2016	\$12 million  Common Stock Co-Manager September 16, 2016	\$12 million  Common Stock Joint Book-Runner September 16, 2016
\$107 million  Common Stock Co-Manager September 16, 2016	\$10 million  Common Stock Sole Placement Agent September 15, 2016	\$288 million  Convertible Notes Co-Manager September 7, 2016	\$5 million  Warrant Exercise Sole Placement Agent August 19, 2016	\$9 million  Common Stock Sole Placement Agent August 12, 2016	\$43 million  Common Stock Co-Manager August 5, 2016	\$14 million  Common Stock Sole Book-Runner July 29, 2016	\$10 million  Common Stock Co-Placement Agent July 7, 2016	\$90 million  Common Stock Co-Manager June 17, 2016	\$16 million  Common Stock Joint Book-Runner June 14, 2016	\$6 million  Convertible Preferred Lead Placement Agent May 26, 2016
\$100 million  Convertible Notes Co-Manager May 19, 2016	\$19 million  Convertible Preferred Sole Placement Agent May 10, 2016	\$6 million  Common Stock Co-Manager January 29, 2016	\$6 million  Common Stock Sole Placement Agent December 18, 2015	\$19 million  Common Stock Sole Book-Runner December 11, 2015	\$230 million  Convertible Notes Sole Placement Agent December 3, 2015	\$676 million  Convertible Notes Co-Manager December 2, 2015	\$144 million  Convertible Notes Co-Manager November 11, 2015	\$6 million  Common Stock Co-Manager October 7, 2015	\$100 million  Senior Notes Co-Manager October 1, 2015	\$5 million  Common Stock Co-Manager September 25, 2015
\$19 million  Common Stock Co-Manager August 21, 2015	\$13 million  Common Stock Co-Manager August 12, 2015	\$4 million  Common Stock Co-Manager August 7, 2015	\$16 million  Common Stock Co-Manager July 7, 2015	\$3 million  Common Stock Sole Placement Agent July 7, 2015	\$25 million  Convertible Preferred Sole Placement Agent June 24, 2015	\$29 million  Common Stock Co-Manager June 18, 2015	\$104 million  Common Stock Co-Manager May 22, 2015	\$50 million  Common Stock Co-Manager May 21, 2015	\$31 million  Convertible Preferred Sole Placement Agent May 20, 2015	\$150 million  Convertible Notes Co-Manager May 20, 2015
\$5 million  Common Stock Sole Manager May 7, 2015	\$344 million  Common Stock Co-Manager May 6, 2015	\$35 million  Common Stock Co-Manager April 29, 2015	\$35 million  Common Stock Co-Manager April 24, 2015	\$115 million  Convertible Notes Co-Manager April 2, 2015	\$115 million  Convertible Notes Co-Manager March 25, 2015	\$13 million  Common Stock Co-Manager March 12, 2015	\$69 million  Common Stock Co-Manager March 5, 2015	\$7 million  Common Stock Sole Manager February 27, 2015	\$19 million  Common Stock Co-Manager February 20, 2015	\$12 million  Common Stock Sole Manager February 19, 2015

Craig-Hallum Convertible Offerings

- Craig-Hallum has managed over 20 convertible offerings since 2013, raising over \$2.8 billion for our clients

RECENT CONVERTIBLE TRANSACTIONS

<p>\$28 million</p>  <p>Convertible Debt Sole Placement Agent March 15, 2017</p>	<p>\$288 million</p>  <p>Convertible Notes Co-Manager September 7, 2016</p>	<p>\$6 million</p>  <p>Convertible Preferred Stock Lead Placement Agent May 26, 2016</p>	<p>\$115 million</p>  <p>Convertible Debt Co-Manager May 18, 2016</p>	<p>\$19 million</p>  <p>Convertible Preferred Stock Sole Placement Agent May 10, 2016</p>
<p>\$230 million</p>  <p>Convertible Debt Co-Manager December 1, 2015</p>	<p>\$676 million</p>  <p>Convertible Debt Co-Manager November 30, 2015</p>	<p>\$144 million</p>  <p>Convertible Debt Co-Manager November 11, 2015</p>	<p>\$25 million</p>  <p>Convertible Preferred Stock Sole Placement Agent June 24, 2015</p>	<p>\$150 million</p>  <p>Convertible Debt Co-Manager May 20, 2015</p>
<p>\$31 million</p>  <p>Convertible Preferred Stock Sole Placement Agent May 20, 2015</p>	<p>\$115 million</p>  <p>Convertible Debt Co-Manager April 2, 2015</p>	<p>\$115 million</p>  <p>Convertible Debt Co-Manager March 25, 2015</p>	<p>\$27 million</p>  <p>Convertible Debt Lead Placement Agent December 31, 2014</p>	<p>\$245 million</p>  <p>Convertible Debt Co-Manager August 13, 2014</p>

Craig-Hallum Senior Banker Biographies

STEVE RICKMAN, *Managing Director - Investment Banking M&A*

Mr. Rickman has over 20 years of experience advising growth companies on strategic M&A, private and public financings and strategic advisory. Mr. Rickman has completed over 70 transactions with an aggregate deal value of more than \$4 billion.

Prior to joining Craig-Hallum, Mr. Rickman was a Managing Director with Excellerate Advisors where he focused on companies in the healthcare and technology sectors. Previously, Mr. Rickman was Head of Technology Investment Banking at Cantor Fitzgerald where he led a team of more than 20 investment bankers and research analysts. Mr. Rickman has also held previous positions including Head of the Internet and Software M&A team at Piper Jaffray and Senior Vice President with Dain Rauscher Wessels where he focused on healthcare technology and services for more than five years .

Stanford University, M.S., University of Minnesota, Carlson School of Management, M.B.A., with Distinction

JOHN FLOOD, *Managing Partner, Chairman*

Mr. Flood has over 30 years of capital markets, investment banking, and equity sales experience across a wide variety of sectors. He has overseen transactions totaling over \$2.5 billion in value, assisting companies in accessing the institutional public market.

Mr. Flood was a founding partner at Craig-Hallum in 1997 and has been with the company for more than 20 years. At Craig-Hallum, he has completed well over 100 equity offerings primarily for small and mid-cap companies. Prior to Craig-Hallum, Mr. Flood initiated the Institutional Equity efforts at Summit Investments and Miller, Johnson and Kuehn.

University of Minnesota, B.S.

RICK HARTFIEL, *Partner, Head of Investment Banking*

Mr. Hartfiel joined Craig-Hallum as the Director of Investment Banking in 2005. He brings over 25 years of investment banking experience focused on emerging growth companies. At Craig-Hallum, Rick has managed over 200 equity offerings (IPOs, follow-on offerings, registered directs and PIPEs) and M&A transactions.

Prior to joining Craig-Hallum, Rick was a Managing Director at Dain, Rauscher, Wessels — a national investment banking firm covering technology, consumer, and healthcare companies. Previously, Rick was an investment banker at Credit Suisse First Boston. Mr. Hartfiel has a B.A., *magna cum laude*, from Amherst College, and an MBA from Harvard Business School.

Amherst College, B.A., magna cum laude, Harvard Business School, M.B.A.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled **FINAL APPLICATION OF CRAIGHALLUM CAPITAL GROUP LLC FOR APPROVAL OF FEES AND REIMBURSEMENT OF EXPENSES; DECLARATION OF STEVE RICKMAN IN SUPPORT THEREOF** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **November 21, 2017**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Shiva D Beck sbeck@gardere.com, jcharrison@gardere.com
- Ron Bender rb@lnbyb.com
- Cathrine M Castaldi ccastaldi@brownrudnick.com
- Russell Clementson russell.clementson@usdoj.gov
- Aaron S Craig acraig@kslaw.com, lperry@kslaw.com
- Matthew A Gold courts@argopartners.net
- Monica Y Kim myk@lnbrb.com, myk@ecf.inforuptcy.com
- Jeffrey A Krieger jkrieger@ggfirm.com, kwoodson@greenbergglusker.com; calendar@greenbergglusker.com; jking@greenbergglusker.com
- Samuel R Maizel samuel.maizel@dentons.com, alicia.aguilar@dentons.com; docket.general.lit.LOS@dentons.com; tania.moyron@dentons.com; kathryn.howard@dentons.com
- Krikor J Meshefejian kjm@lnbrb.com
- Tania M Moyron tania.moyron@dentons.com, chris.omeara@dentons.com
- S Margaux Ross margaux.ross@usdoj.gov
- United States Trustee (SV) ustpreion16.wh.ecf@usdoj.gov
- Sharon Z. Weiss sharon.weiss@bryancave.com, raul.morales@bryancave.com

2. SERVED BY UNITED STATES MAIL: On **November 21, 2017**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **November 21, 2017**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Served via Attorney Service

Hon. Martin R. Barash
United States Bankruptcy Court
21041 Burbank Boulevard, Suite 342
Woodland Hills, CA 91367

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

November 21, 2017	Stephanie Reichert	/s/ Stephanie Reichert
<i>Date</i>	<i>Type Name</i>	<i>Signature</i>

Ironclad Performance Wear (8300)
Debtor, OUST, Committees

Debtor
ICPW Liquidation Corporation
15260 Ventura Blvd., 20th Floor
Sherman Oaks, CA 91403

United States Trustee
915 Wilshire Blvd., Suite 1850
Los Angeles, California 90017

Creditors Committee:

Committee Counsel
Brown Rudnick LLP
Attn: Cathrine M Castaldi
2211 Michelson Dr 7th Fl
Irvine, CA 92612

Resources Global Professionals
c/o Brent Waters
17101 Armstrong Ave
Irvine, CA 92614

Winspeed Sports (Shanghai) Co., LTD
c/o Brian Mitteldorf
Creditors Adjustment Bureau
14226 Ventura Blvd.
Sherman Oaks, CA 91423

PT Sport Glove Indonesia
c/o Mark C. Robba
Kranoon Desa Pandowoharjo
Sleman Yogyakarta 55512
Indonesia

Equity Committee:

Equity Committee Counsel
Dentons US LLP
Attn: Samuel Maizel & Tania Moyron
601 South Figueroa St., Suite 2500
Los Angeles, CA 90017-5704

Patrick W O'Brien
301 Whitmore Lane
Lake Forrest, IL 60045-4707

Ronald Chez
1524 N. Astor Street
Chicago, IL 60610

Scott Jarus
938 Duncan Avenue
Manhattan Beach, CA 90266